

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Obj. Deadline: March 20, 2024 at 4:00 p.m. ET

**FOURTEENTH MONTHLY FEE STATEMENT OF LANDIS RATH & COBB LLP AS
BANKRUPTCY CO-COUNSEL TO THE DEBTORS AND DEBTORS-IN-POSSESSION
FOR COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024**

Name of Applicant	Landis Rath & Cobb LLP
Authorized to Provide Professional Services to:	the Debtors and Debtors-in-Possession
Date of Retention:	January 9, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	January 1, 2024 through January 31, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$591,561.50
80% of Compensation sought as actual, reasonable and necessary:	\$473,249.20
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$11,663.33

This is a(n) ☒ monthly ___ interim ___ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
02/07/2023	11/11/2022 – 12/31/2022	\$1,155,186.50	\$16,008.71	\$924,149.20	\$16,008.71
03/06/2023	1/1/2023 – 1/31/2023	\$663,695.50	\$20,696.39	\$530,956.40	\$20,696.39
3/17/2023 (First Interim)	11/1/2022 – 1/31/2023	\$1,818,882.00	\$36,705.10	\$1,801,382.00 ²	\$36,705.10
04/04/2023	2/1/2023 – 2/28/2023	\$582,604.00	\$10,522.10	\$466,083.20	\$10,522.10
04/28/2023	3/1/2023 – 3/31/2023	\$639,694.00	\$4,638.18	\$511,755.20	\$4,638.18
06/01/2023	4/1/2023 – 4/30/2023	\$432,505.00	\$2,343.66	\$346,004.00	\$2,343.66
6/15/2023 (Second Interim)	2/1/2023 – 4/30/2023	\$1,654,803.00	\$17,503.94	\$1,597,853.00	\$17,503.94
6/30/2023	5/1/2023 – 5/31/2023	\$334,060.00	\$8,046.50	\$267,248.00	\$8,046.50
8/01/2023	6/1/2023 – 6/30/2023	\$466,634.00	\$17,677.75	\$373,307.20	\$17,677.75
8/30/2023	7/1/2023 – 7/31/2023	\$327,227.50	\$3,080.88	\$261,782.00	\$3,080.88
9/15/2023 (Third Interim)	5/1/2023 – 7/1/2023	\$1,127,921.50	\$28,805.13	\$1,091,850.25	\$28,805.13
9/29/2023	8/1/2023 – 8/31/2023	\$396,808.50	\$10,377.73	\$317,446.80	\$10,377.73
10/31/2023	9/1/2023 – 9/30/2023	\$324,074.00	\$6,586.88	\$259,259.20	\$6,586.88
11/29/2023	10/1/2023 – 10/31/2023	\$353,164.50	\$5,308.99	\$282,531.60	\$5,308.99
12/15/2023 (Fourth Interim)	8/1/2023 – 10/31/2023	\$1,074,047.00	\$22,273.60	<i>Pending</i>	<i>Pending</i>
12/22/2023	11/1/2023 – 11/30/2023	\$345,263.50	\$7,846.63	\$276,210.80	\$7,846.63
1/31/2024	12/1/2023 – 12/31/2023	\$349,562.50	\$4,128.50	\$279,650.00	\$4,128.50

² Approved amounts reflect LRC's agreed reductions with the Fee Examiner.

**SUMMARY OF BILLING BY PROFESSIONAL
JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024**

Timekeeper Name	Position	Year of Admission	Year of Law School Graduation	Hourly Rate³	Total Hours Billed	Total Compensation
Adam G. Landis	Partner	NY 1992, MA 1992, DE 1996	May, 1991	\$1,275	56.70	\$72,292.50
Richard S. Cobb	Partner	DE 1993, PA 1994	May, 1992	\$1,275	3.40	\$4,335.00
Matthew B. McGuire	Partner	PA 2001, DE 2003	May, 2000	\$1,025	38.30	\$39,257.50
Kimberly A. Brown	Partner	DE 2008	May, 2008	\$925	165.80	\$153,365.00
Matthew R. Pierce	Partner	DE 2013	May, 2013	\$750	117.20	\$87,900.00
Partner Total					381.40	\$357,150.00
Nicolas E. Jenner	Associate	DE 2018	May, 2018	\$600	178.80	\$107,280.00
Howard W. Robertson	Associate	PA 2020, DE 2021	January, 2020	\$535	62.30	\$33,330.50
George A. Williams	Associate	DE 2022	May, 2021	\$450	120.70	\$54,315.00
Associate Total					361.80	\$194,925.50
Lawyers Total					743.20	\$552,075.50
Melissa Ramirez	Paralegal	N/A	N/A	\$350	61.20	\$21,420.00
Mark Hitchens	Paralegal	N/A	N/A	\$350	23.60	\$8,260.00
Joshua Huynh	Paralegal	N/A	N/A	\$310	30.00	\$9,300.00
Allison Strauss	Legal Assistant	N/A	N/A	\$220	2.30	\$506.00
Non-Legal Personnel Total					117.10	\$39,486.00
GRAND TOTAL					860.30	\$591,561.50

Blended Hourly Rate: \$687.62

³ As detailed in the *Notice of Change in Hourly Rates of Landis Rath & Cobb LLP* [D.I. 4789] filed on December 15, 2023, effective January 1, 2024, LRC implemented annual step increases in its hourly rates consistent with the LRC Retention Order (defined below) and LRC's ordinary course practice due to advancing seniority and promotion. LRC's billing rates have not changed during the Fee Period (defined below).

STATEMENT OF FEES BY PROJECT CATEGORY⁴
JANUARY 1, 2024 THROUGH AND INCLUDING JANUARY 31, 2024

Project Name	Hours	Fee Amount
B110 - Asset Analysis and Recovery	10.00	\$5,806.50
B112 - Asset Disposition	84.70	\$57,118.00
B120 - Business Operations	29.00	\$20,884.50
B122 - Case Administration	32.80	\$18,316.00
B124 - Claims Administration & Objections	118.60	\$77,918.50
B134 - Hearings	125.80	\$80,212.00
B135 - Litigation	162.40	\$117,259.00
B140 - Creditor Inquiries	1.30	\$920.00
B146 - Plan and Disclosure Statement (including Business Plan)	171.60	\$125,548.50
B151 - Schedules/Operating Reports	25.40	\$17,841.00
B152 - Tax Issues	11.80	\$9,495.00
B154 - LRC Retention Applications & Disclosures	0.90	\$675.00
B155 - Non-LRC Retention Applications & Disclosures	15.20	\$8,772.50
B156 - LRC Fee Applications	28.80	\$20,237.50
B157 - Non-LRC Fee Applications	25.90	\$14,535.00
B160 - Examiner	16.10	\$16,022.50
TOTAL	860.30	\$591,561.50

⁴ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES⁵

Disbursement Summary		
Expense Category	Service Provider,⁶ if Applicable	Amount
Inhouse Copying	N/A	\$757.40
Outside Printing	Parcels, Inc.; DLS Discovery	\$2,043.51
Online Research	Relx Inc. DBA LexisNexis	\$701.36
Delivery Services/Messengers	Parcels, Inc.	\$155.00
Out-of-Town Travel	UBER	\$490.99
Meals	Various	\$1,175.84
Inhouse Color Copies	N/A	\$3,501.60
Document Retrieval	PACER	\$141.30
Filing Fees	N/A	\$1,986.00
Hearing Transcripts	Reliable	\$664.00
Service Fees	Parcels, Inc.; DLS Discovery	\$46.33
TOTAL		\$11,663.33

⁵ Certain service providers may invoice in arrears. Therefore, this Application may include expenses incurred in a prior Application Period.

⁶ LRC may use one or more service providers. The service providers identified herein are the primary service providers for the categories described.

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Landis Rath & Cobb (“LRC”), bankruptcy co-counsel to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this fourteenth monthly fee statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from January 1, 2024 through and including January 31, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, LRC respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified, the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their

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² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors' cases (the "Chapter 11 Cases") was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the "U.S. Trustee") appointed an Official Committee of Unsecured Creditors (the "Committee") pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 9, 2023, the Court entered the *Order Authorizing the Employment and Retention of Landis Rath & Cobb LLP as Bankruptcy Co-Counsel, Nunc Pro Tunc to the Petition Date, Pursuant to Bankruptcy Code Section 327(a), Bankruptcy Rules 2014 and 2016 and Local Rule 2014-1* [D.I. 428] (the "LRC Retention order") authorizing the retention and employment of LRC as the Debtors' bankruptcy co-counsel, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [D.I. 435] (the "Interim Compensation Order").

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the "Fee Examiner") to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, LRC makes this application for (i) allowance of compensation as an administrative expense of the Debtors' estates in the amount of \$591,561.50 for reasonable and

necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$473,249.20) and (iii) payment of \$11,663.33 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by LRC during the Fee Period included, among others, (i) preparing and/or assisting in the preparation, finalization and filing of various pleadings and orders submitted to the Court and served on parties in interest; (ii) regularly conferring with the Debtors, their other professionals and various parties-in-interest regarding issues related to the Chapter 11 Cases and the various pleadings filed herein; (iii) preparing for and participating in the hearings held in the Chapter 11 Cases; and (iv) researching and advising the Debtors and their other professionals with respect to numerous issues in connection with the Chapter 11 Cases. Attached hereto as Exhibit A is a detailed itemization, by project category, of all services performed by LRC with respect to the Chapter 11 Cases during the Fee Period. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, along with the number of hours for each individual and the total compensation sought by each category. All services for which LRC requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. LRC incurred out-of-pocket expenses during the Fee Period in the amount of \$11,663.33. Attached hereto as Exhibit B is a description of the expenses actually incurred by LRC in the performance of services rendered as bankruptcy co-counsel to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: photocopying, printing, outgoing facsimiles, document retrieval, postage, third-party conference calls, messenger service, transcripts, computerized legal research, filing fees, working meals, secretarial overtime, and other expenses.

9. In order to more efficiently handle the voluminous copying of pleadings served and filed in these Chapter 11 Cases, LRC on occasion retained third-party duplication service providers. LRC seeks reimbursement only for the actual expenses charged by such third-party service providers.

10. In accordance with section 330 of the Bankruptcy Code, LRC seeks reimbursement only for the actual cost of such expenses to LRC. LRC submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.³

Valuation of Services

11. Professionals of LRC have expended a total of 860.30 hours in connection with this matter during the Fee Period.

12. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A. The rates are LRC's regular hourly

³ LRC reserves all rights with respect to any expense cap sought to be imposed or otherwise enforced by the Fee Examiner or the U.S. Trustee that is not consistent with or deviates from the Local Rules or applicable orders entered by the Court in these Chapter 11 Cases.

rates of compensation for work of this nature. The reasonable value of the services rendered by LRC for the Fee Period as bankruptcy co-counsel for the Debtors in the Chapter 11 Cases is \$591,561.50.

13. LRC submits that the time entries included in Exhibit A attached hereto and the expense breakdown set forth in Exhibit B attached hereto are in compliance with the requirements of Local Rule 2016-2.

14. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

15. The undersigned representative of LRC certifies that she has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, LRC believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

16. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Committee; (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. LRC submits that no other or further notice is necessary.

17. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, LRC respectfully requests that the Bankruptcy Court (i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Dated: February 29, 2024
Wilmington, Delaware

LANDIS RATH & COBB LLP

/s/ Kimberly A. Brown

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